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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

September 10, 2002

RECORDATION NO. 22175-A FILED

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

SEP 16 '02 3-20 PM

SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Assignment of Lease, dated September 16 2002, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed relates to the Memorandum of Lease which was previously filed with the Board under Recordation Number 22175.

The names and addresses of the parties to the enclosed document are:

Assignor: Transamerica Leasing Inc.
100 Manhattanville Road
Purchase, NY 10577

Assignee: Fifth Third Leasing Company
11 Parkway Center, Suite 375
Pittsburgh, PA 15220

Mr. Vernon A. Williams
September 10, 2002
Page Two

A description of the railroad equipment covered by the enclosed document is:

A short summary of the schedule to appear in the index follows:

Memorandum of Assignment of Lease

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Alvord', with a stylized flourish extending to the right.

Robert W. Alvord

RWA/anr
Enclosures

SEP 16 '02 3-20 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF ASSIGNMENT OF LEASE dated September 16, 2002, between TRANSAMERICA LEASING INC., a Delaware corporation (the "*Assignor*"), and THE FIFTH THIRD LEASING COMPANY, an Ohio corporation (the "*Assignee*"). Capitalized terms used herein which are not defined herein shall have their respective meanings ascribed thereto in the Purchase Agreement (referred to below).

WHEREAS, Assignor owns all of the right, title and interest in and to 199 articulated rail cars described on Annex I hereto (the "*Units*") pursuant to that certain Purchase, Sale and Lease Agreement (the "*Lease Agreement*"), dated as of May 28, 1999, between Assignor, as lessor and Pacer International Inc., as lessee ("*Lessee*");

WHEREAS, Assignor and Assignee have entered into that certain Purchase and Sale Agreement (the "*Purchase Agreement*") of even date herewith, whereby Assignee has purchased from Assignor the Acquired Interest (defined therein);

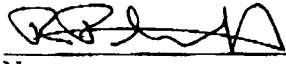
WHEREAS, the Assignor and the Assignee have entered into that certain Assignment and Assumption Agreement dated of even date herewith (the "*Assignment Agreement*") (the terms of which are incorporated herein by reference), covering the Units, bearing the equipment numbers of the Lessee as more fully described in the Lease Agreement, and all additions and alterations thereof, replacements thereof and substitutions therefor;

WHEREAS, the Assignment Agreement shall be effective as of the Closing Date (as defined in the Purchase Agreement); and

WHEREAS, this memorandum may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one such memorandum.

IN WITNESS WHEREOF, the parties wish to show for the public record the ownership of the said Units by the Assignee and accordingly have caused this memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

TRANSAMERICA LEASING INC.

By: 
Name: RONALD C. PETRUNO
Title: PRESIDENT
International Structured Finance

THE FIFTH THIRD LEASING
COMPANY

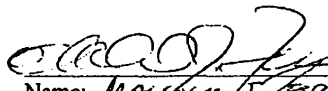
By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties wish to show for the public record the ownership of the said Units by the Assignee and accordingly have caused this memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

TRANSAMERICA LEASING INC.

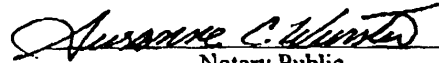
By: _____
Name:
Title:

THE FIFTH THIRD LEASING
COMPANY

By: 
Name: MALCOLM G. PETERSON
Title: VICE PRESIDENT

STATE OF NEW YORK)
) SS.:
COUNTY OF WESTCHESTER)

On this 16th day of September, 2002, before me personally appeared Ronald C. Petrunoff, to me personally known, who, by me being duly sworn, says that he is President, International Structured Finance division of TRANSAMERICA LEASING INC., and that the foregoing instrument was signed on behalf of said Delaware corporation by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public

My commission expires

SUSANNE C. WURSTER
Notary Public, State of New York
No. 4969047
Qualified in Dutchess County
Commission Expires July 9, 2006

STATE OF OHIO)
) ss.:
COUNTY OF _____)

On this _____ day of September, 2002, before me personally appeared _____, to me personally known, who, by me being duly sworn, says that he/she is _____ of THE FIFTH THIRD LEASING COMPANY, and that the foregoing instrument was signed on behalf of said Ohio corporation by authority of its board of directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

My commission expires

STATE OF DELAWARE)
) SS.:
COUNTY OF _____)


On this ____ day of September, 2002, before me personally appeared _____, to me personally known, who, by me being duly sworn, says that he/she is _____ of TRANSAMERICA LEASING INC., and that the foregoing instrument was signed on behalf of said Delaware corporation by authority of its board of directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

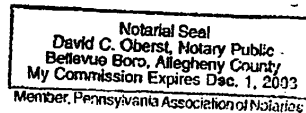
My commission expires

STATE OF ~~OHIO~~ PA)
) SS.:
COUNTY OF Allegheny)

On this 10th day of September, 2002, before me personally appeared Malcolm T. Ferguson, to me personally known, who, by me being duly sworn, says that he/she is VICE PRESIDENT of THE FIFTH THIRD LEASING COMPANY, and that the foregoing instrument was signed on behalf of said Ohio corporation by authority of its board of directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

9-10-02  Notary Public

My commission expires



ANNEX I

Description of Units

The Units contemplated by the PURCHASE AND SALE AGREEMENT dated the __ day of September, 2002, by and between THE FIFTH THIRD LEASING COMPANY, as Purchaser, and TRANSAMERICA LEASING, INC., as Seller, are as follows:

Unit Type:	Model Lo-Pac II, 5-Unit, Double-Stack Articulated Well Railcars
Manufacturer:	Thrall Car Manufacturing Company
Size:	125-Ton with 49' Wells
Date of Build:	1998
Number of Railcars:	199
Railcar Nos.:	"BRAN" (formerly, "APLX") 5100 through 5235 and "BRAN" (formerly, "APLX") 5237 through 5299

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: _____

9/16/02



Robert W. Alvord